

May 9, 1975

SENATOR HASEBROOCK: Mr. President, members of the Legislature, LB 416 was amended to retain the date for normal retirement of age 55 instead of the lower age 50 but would allow the provisions relating to the disability and creating or crediting of interest of an employees contribution to remain in the bill. An amendment was also adopted to clarify the disability retirement benefit provisions. LB416 was amended would carry very nominal fiscal impact on the first class cities but would still provide some improvement to the retirement system. The bill was advanced to General File by 5 ayes and 0 nays and 1 absent and not voting. I move that the amendments be adopted.

PRESIDENT: Any discussion? Senator Koch.

SENATOR KOCH: Mr. President, members of the body. A question of Senator Hasebroock please. By decreasing the retirement age from 55 to 50, is this consistent with all of the other retirement programs that we have been working with?

SENATOR HASEBROOCK: Yes sir. It makes them all uniform. All those that we have brought out of committee have the same restrictions placed on them.

SENATOR KOCH: It is 55 now?

SENATOR HASEBROOCK: Actually they can retire at 50 but actuarially if they can retire at 50...

SENATOR KOCH: Well the only thing that I was looking at is that there are several first class cities were in opposition to the bill. Fremont, Grand Island...

SENATOR HASEBROOCK: Yes, I think that is right, however all safety....like firemen, and the police departments the safety patrol and all of those under this category were treated in the same manner.

PRESIDENT: Senator Kelly.

SENATOR KELLY: A question of Senator Hasebroock. You stated that actuarially there would be a reduced retirement. Is this indicating that there will be no increased cost in the first class cities?

SENATOR HASEBROOCK: There will be a slight increase....as near as were able to determine not by the cities of course this is primarily for the cities of the first class, there will be a slight increase.

SENATOR KELLY: What would be a slight increase, a half a percent?

SENATOR HASEBROOCK: I can't tell you right off, maybe Gary Anderson is the introducer of the bill, maybe he can tell you.

SENATOR KELLY: Senator Anderson, did you hear my question?

SENATOR ANDERSON: Right, I think that I should clarify first of all that the committee amendment reinstates the 55. The bill was written with the retirement possibility at age 50 and the committee amendment returns that to age 55 which is